



Wyoming Lender Alert

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Steven Despain, District Director

Making a Difference for Small Business in Wyoming

Resources

**By: Steven F. Despain,
District Director**

New interactive tools and web services are available from the Small Business Administration. Go to the SBA web site at <http://www.business.gov/regions/states/wyoming/index.html>. This will guide you through the maze of government rules and regulations and provide access to services and resources to help you start, grow, and succeed in business.

Want to learn about employee taxes and withholding, social security taxes, laws and regulations, filing and payments, refunds, business services, and more from IRS instructors? Click on Taxes.

Select Employees and learn how they are the foundation of a successful business. Know the legal details, including: hiring procedures, equal employment opportunity, wages, benefits, taxes, minors, privacy issues, and termination.

Intimate knowledge for your business' finances is essential to success. Click on Finances to know the various and ongoing processes and tools in managing your money, including estimating costs, financial statements, grants, funding, equality capital, contract surety bonds, and more.

Visit Laws and Regulations for numerous laws and regulations that

govern the types and amounts of taxes that are required for businesses to pay. It is helpful to at least have a general understanding of these laws and regulations. It is also helpful to know how you and your business can influence them.

SBA provides resources for businesses at:

<http://www.business.gov/regions/states/wyoming/index.html>. Take advantage of these resources and learn what resources are available to you. For more information visit web site:

<http://www.sba.gov/wy> or call us at 307-261-6500.

New SBA Web Portal MY BIZ for Women

MY BIZ for Women is designed to be the first step for all women business owners, providing one-stop access to information for women entrepreneurs highlighting the best resources the government has to offer. The Web portal provides information on starting and growing a small business, gaining access to capital and contracting opportunities and links to other government agencies and SBA resource partners offering business counseling, a state-by-state listing of SBA's Women's Business Centers and other resource information. The *MY BIZ for Women* Web site can be found at <http://www.SBA.gov/women>.

"Women-owned small businesses in the United States are

rapidly growing – they are starting businesses at twice the rate of all businesses.

The introduction of *MY BIZ for Women* is critically important to help new women entrepreneurs start and grow businesses in this country. The SBA is committed to helping women entrepreneurs obtain access to information and opportunities that will allow them to break down economic development barriers, which will allow them to start and grow their small business.

The launch of *MY BIZ for Women* was announced today at a White House event honoring the new Chair of the National Women's Business Council (NWBC) Tami Longaberger. Longaberger, the CEO of The Longaberger Company in Newark, Ohio, was appointed by President Bush to the post in May 2005.

MY BIZ for Women will provide easy online access to the latest information and business resources, serving as a single point of entry for women entrepreneurs to government resources.

Highlights of the new Web portal feature up-to-date information on the issues of women in business, including Women's Business Data & Research; Inspiring Success Stories; Business Tips and Upcoming Events.

Women will be able to gain valuable insights into the world of entrepreneurship from monthly guest columnists who will share

their wisdom and experience from unique perspectives. They can also subscribe to *The Women's Perspective*, a free SBA newsletter for women in business.

Veteran's Preference

Veteran's preference is authorized under 5 U.S.C. 2108 for individuals who served on active duty, under honorable conditions in a campaign or expedition for which a campaign medal has been authorized. Any Armed Forces Expeditionary medal or campaign badge qualifies for preference. Medal holders must have served continuously for 24 months or the full period called or ordered to active duty.

Anyone in receipt of the Global War on Terrorism Expeditionary Medal (for service in Operation Enduring Freedom), Iraq Campaign Medal, Afghanistan Medal, or the Korea Defense Service Medal is entitled to veterans' preference if otherwise eligible.

Employees who wish to claim veterans' preference service credit based on receipt of these medals should submit official documentation showing the award of the appropriate medal to the Office of Human Capital Management.

Individuals in receipt of the Global War on Terrorism Service Medal do not qualify for veterans' preference. However, recipients of this medal do qualify for a Veterans' Recruitment Appointment (VRA).

Proper Loan Coding

The SBA places a priority on helping women, minority and veteran-owned businesses as well as those that export their goods or services. In order to gauge the success of providing these groups with increased access to capital, the SBA relies on the information provided by our lending partners.

It is vital that the information in SBA databases be complete and accurate. SBA has streamlined the loan approval process and automated the data entry process. In fact, "E-Tran" allows the data provided by participant lenders to be transferred directly into SBA's database - avoiding transcription errors. This straight-line approach further heightens the need for this information to be captured, accurately, when a borrower is completing the SBA Business Loan application.

0020 The most recent version of SBA Form 4 (Business Loan Application) requests race, sex, ethnicity and military service information on page 2. Question 17 on page 3 of the application asks whether the applicant currently exports or will begin to export as a result of the loan. Question 18 asks for an annual estimate of the Company's export sales. Exporting is defined as any sales of goods or services to a foreign buyer. Sales to Canada are export sales. Companies with retail websites that ship product overseas would also be exporting.

Thank you for your help in keeping SBA's database as complete and accurate as possible.

Small Business Week April 12-13, 2006

In recognition of the small business community's contributions to the American economy and society, the President of the United States designates one week each year as Small Business Week.

"For more than 40 years, Small Business Week has recognized outstanding small business owners for their personal achievements and contributions to our nation's economy. Small Business Week gives us the opportunity to showcase and recognize some of the best and brightest of those successful entrepreneurs," Steve

Despain, SBA Wyoming District Director.

Would you like to be a part of this celebration? Any individual or organization dedicated to the support of the small business community, including, but not limited to, trade and professional associations and business organizations, may be a part of the Small Business Week committee.

If you are interested in reading more about Small Business Week and the awards process, log onto www.smallbusinessweekstl.org for further details. Mark your calendars! Small Business Week is April 12th and 13th.

SBA IDENTIFIES CHAMBERS OF COMMERCE AS CRITICAL SMALL BUSINESS RESOURCES

The resource most often overlooked by small businesses is their local chamber of commerce. Steven Despain, SBA Wyoming District Director, encourages all small businesses to join and participate in their local chamber. Contact your local chamber at www.wyomingchambers.com or office@wyomingchambers.com

Chamber membership provides

- + advertising,
- + educational opportunities,
- + networking opportunities,
- + a point of contact for the community for business inquiries, and
- + a more effective voice for business needs in a community and in the state.

Small businesses are willing to help each other become successful. They are willing to share their experiences and ideas. The networking among chamber members gives an entrepreneur an opportunity to discuss with others how to solve problems, whether

they be computer problems or personnel problems. As an organization the Chamber can present a united voice on topics such as the amount and direction of economic development, community standards, and a vision for the community. Chambers spread the cost of quality business education programs among their members so businesses can afford to increase their business knowledge and thus their potential for success. By participating in Chamber promotions a business can increase the effectiveness of their advertising dollars.

Membership is not limited to just small businesses. This is very positive, since small businesses have the opportunity to get the benefit of the knowledge base and the financial base that bigger businesses can bring to the table. Chamber membership can lead to increased economic activity between businesses in a community. When businesses buy goods and services from each other, they increase the economic health of the community. When a small business is an active chamber member, they not only receive the support they need, but in return they provide others with the expertise and knowledge that they have. Everyone has something to contribute. The strength of a community depends on the success of the small business community as a whole and not on the individual success of each business.

Despain encourages all small businesses to become a positive force in their community and become active members of their local chambers.

For more information on available small business resources contact the SBA Wyoming District Office at 307-261-6500, or contact your local Chamber of Commerce www.wyomingchambers.com

Local Financing Information Resources

Small Business Investment Companies

The Small Business Investment Company (SBIC) program. SBICs, licensed by the Small Business Administration, are privately organized and privately managed investment firms. They are participants in a vital partnership between government and the private sector economy. With their own capital and with funds borrowed at favorable rates through the Federal Government, SBICs provide venture capital to small independent businesses, both new and already established.

Certified Development Companies

The 504 Certified Development Company (CDC) Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings. A Certified Development Company is a nonprofit corporation set up to contribute to the economic development of its community or region. CDCs work with the SBA and private-sector lenders to provide financing to small businesses. There are about 290 CDCs nationwide. Each CDC covers a specific area.

Preferred/Certified Lenders

Certified lenders are those who have been heavily involved in SBA loan-guaranty processing and have met certain criteria. They receive a partial delegation of authority and are given a three-day turnaround by the SBA on their applications (they may also use regular SBA loan processing). Certified lenders account for nearly a third of all SBA business loan guarantees.

Also see:

SBA's National **HUBZone** site, www.sbaonline.sba.gov/hubzone , for a description of the HUBZone

Program, including how to find out if you are located in a HUBZone, and how to apply for HUBZone Certification;

Financing Your Business site, www.sba.gov/financing/ ; **SBA Loan Programs** site, www.sbaonline.sba.gov/financing/sbaloan/snapshot.html .

Upcoming Events

February 1– Women's Roundtable Dubois

February 2 – Women's Roundtable Jackson

February 8 – Women's Roundtable Casper

February 9 – Women's Roundtable Laramie and Worland

February 16 – Women's Roundtable Powell

February 21 – Women's Roundtable Cody

February 22-23 – Procurement Conference, Sheridan

February 25 – Goshen County Business Expo

SBA HOME PAGE

www.sba.gov

SBA'S CUSTOMIZED SITE FOR WYOMING

www.sba.gov/wy